

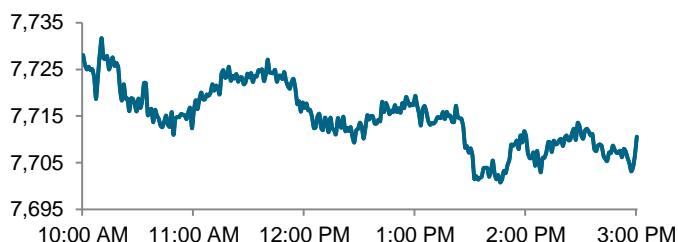
# DAILYMARKETS OVERVIEW

السعودي الفرنسي كابيتال  
Saudi Fransi Capital  
تميز في الخدمة، تفوق في الأداء



MARCH 20, 2018

## TASI Intraday



Source: Reuters

## Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	7,711	-0.2	-0.4	6.7	16.8
Saudi (NOMU)	3,023	0.1	0.0	-3.7	22.1
Energy	4,850	0.4	1.6	13.3	16.2
Materials	5,458	-0.1	-0.2	8.0	22.0
Capital Goods	4,241	-0.2	-0.3	-2.3	14.5
Com. & Prof. Svc	4,394	-0.2	0.5	4.5	17.6
Transportation	4,268	0.0	0.3	6.4	16.1
Cons. Durables & Apparel	3,904	-0.2	-0.1	-5.7	NA
Consumer Services	3,859	0.2	1.2	4.7	15.5
Media	9,810	-1.5	2.0	26.8	NA
Retailing	6,648	-0.4	-0.7	18.0	20.8
Food & Staples Retailing	6,791	0.5	-0.9	21.0	24.5
Food & Beverages	5,045	0.0	-0.7	3.0	27.4
Health Care Equipment	4,849	0.0	-0.2	9.1	22.1
Pharma, Biotech & Life Science	3,958	-0.3	0.0	-0.3	9.9
Banks	6,124	-0.3	-0.8	11.3	11.9
Diversified Financials	3,907	-0.2	-0.8	-3.0	NA
Insurance	4,452	1.0	1.5	-5.8	15.4
Telecommunication	4,778	-1.4	-2.1	12.4	17.1
Utilities	4,571	0.2	-0.5	0.2	9.0
REITs	4,243	0.1	0.0	-8.4	NA
Real Estate	4,129	-0.7	-0.3	-12.1	38.2

Sources: Bloomberg, Reuters, Tadawul

## Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Saudi Steel Pipe Co.	19.66	9.9%	16.9
Salama Cooperative Insurance Co.	27.35	6.6%	57.6
Al-Jouf Agriculture Development Co.	30.87	3.7%	19.5
Allied Cooperative Insurance Group	16.81	3.7%	4.0
Arabian Pipes Co.	13.60	3.4%	42.6

Source: Tadawul

## Latest Earnings

Company	Date	Period	Q NI (SAR mn)	Y/Y %	Q EPS (SAR)	Vs. Consensus
Saudi Vitrified Clay Pipes Co	19-Mar	4Q17	-0.4	NM	-0.03	NA
National Gypsum	19-Mar	4Q17	-6.2	NM	-0.20	NA
Saudi Arabian Amiantit Co	18-Mar	4Q17	-37.7	NM	-0.33	NA
Yanbu Cement Co.	15-Mar	4Q17	96.0	-7.7	0.61	BEAT
Saudi Chemical Co	15-Mar	4Q17	30.4	82.6	0.48	NA

Source: Tadawul, Bloomberg

**NOTES:** (1) Prices as of last trade. Updated as of March 20, 2018  
(2) WTD: Week to Date and YTD: Year to Date

## Saudi Market Update

- The TASI closed 0.2% lower at 7,711 while NOMU ended 0.1% higher at 3,023 on Monday. TASI traded value totalled SAR 4.0bn and averaged SAR 3.6bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 52% of the daily traded value.
- Banks and Materials ended 0.3% and 0.1% lower, respectively. Telecom closed 1.4% lower. Insurance (up 1.0%) was the best performer. Among stocks, Saudi Steel Pipe Co. (1320/SSP AB), Salama Cooperative Insurance Co. (8050/SALAMA AB), and Al-Jouf Agriculture Development Co. (6070/JADCO AB) led the gainers.
- The Saudi Arabian Monetary Authority (SAMA) instructed banks to change the way they calculate loan-to-deposit ratios, giving greater weightage to long-term deposits to permit more lending. (Source: Zawayia)
- Public Pension Agency (PPA) raised investment proceeds to more than 8% in 2017. The pension authority also enrolled more than 50,000 new pensioners into the program and paid out more than SAR 67bn (USD 17.9bn) in pensions last year. (Source: Argaam)
- The Minister of Culture and Information announced setting up a national center for information archives. The center will preserve, document, and highlight national information history. (Source: Zawayia)
- King Abdullah Economic City (KAEC) delivered the country's first finished residential units to the beneficiaries of the Housing Ministry's Sakani program. (Source: Argaam)
- Saudi Aramco is in discussion with Indian oil firms to gain a majority stake in a proposed USD 40bn (SAR 150bn) refinery-cum-petrochemical complex, with a capacity of 60mn tons a year, on the Indian west coast. (Source: Argaam)
- Middle East Healthcare Co. (4009/MEH AB) awarded a construction contract for the outpatient tower and inpatient beds expansion in Saudi German Hospital Riyadh to International Hospital Construction Company for SAR 194mn (USD 51.6mn). (Source: Argaam)
- Advanced Petrochemical Co.'s (2330/APPC AB) BoD recommended a cash dividend of SAR 0.7 per share for 1Q18, implying a full-year yield of 5.9%. (Source: Tadawul)

## Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Saudi Vitrified Clay Pipes Co.	51.84	-2.8%	1.7
Saudi Telecom Co.	80.16	-2.6%	34.9
Alkhaleej Training and Education Co.	20.33	-1.8%	1.2
Saudi Industrial Investment Group	22.61	-1.8%	21.1
Banque Saudi Fransi	29.02	-1.7%	11.9

## Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Al Rajhi Bank	73.42	0.5%	607
Dar Alarkan Real Estate Development Co.	11.02	0.6%	490
Alinma Bank	19.97	-0.6%	472
Saudi Basic Industries Corp.	109.69	-0.2%	388
Saudi Kayan Petrochemical Co.	13.23	0.8%	126

Source: Tadawul

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MARCH 20, 2018

## GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	3,183	-0.3	-0.4	-5.5	11.2
Abu Dhabi (ADX)	4,543	0.2	0.0	3.3	11.7
Kuwait (KSE)	6,725	-0.5	-0.5	4.9	15.0
Qatar (QE)	8,890	1.0	0.5	4.3	13.8
Oman (MSM)	4,833	-1.2	-1.3	-5.2	11.9
Bahrain (BSE)	1,348	-0.3	-0.5	1.2	8.9
DJMENA Index	553	0.0	-0.2	5.1	NA

Source: Bloomberg, Reuters

## Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	2,713	-1.4	-1.4	1.5	22.3
US (NASDAQ 100)	7,344	-1.8	-1.8	6.4	19.1
UK (FTSE 100)	7,043	-1.7	-1.7	-8.4	13.0
Germany (DAX)	12,217	-1.4	-1.4	-5.4	14.0
France (CAC 40)	5,223	-1.1	-1.1	-1.7	16.2
Russia (MICEX)	2,282	-0.6	-0.6	8.2	8.3
Japan (Nikkei)	21,481	-0.9	-0.9	10.9	15.8
Hong Kong (HSI)	31,514	0.0	0.0	5.3	13.7
South Korea (KOSPI)	2,475	-0.8	-0.8	0.3	16.1
China (SHCOMP)	3,279	0.3	0.3	-0.8	16.8
India (NIFTY)	10,094	-1.0	-1.0	-4.1	21.7
Brazil (IBOV)	83,913	-1.1	-1.1	9.8	NA
Turkey (BIST 100)	1,15,450	-1.5	-1.5	0.1	9.2
Egypt (EGX30)	17,172	1.0	1.0	14.4	15.2
MSCI Emerging Markets	1,204	-0.8	-0.8	3.9	16.2
MSCI World	2,110	-1.1	-1.1	0.3	19.5

Source: Bloomberg, Reuters

## Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	66.1	-0.2	-0.2	-1.0	27.6
Natural Gas (\$/mmbtu)	2.7	-1.4	-1.4	-8.8	-21.1
Gold (\$/oz)	1,318	0.3	0.3	1.1	6.8
Silver (\$/oz)	16.3	0.1	0.1	-3.6	-6.3
Platinum (\$/oz)	954	0.3	0.3	2.5	-1.7
Copper (\$/t)	6,820	-0.7	-0.7	-5.4	16.5
Zinc (\$/t)	3,265	0.0	0.0	-2.2	14.8
Lead (\$/mt)	2,360	-2.3	-2.3	-5.4	3.5
Wheat (\$/bu)	451	-3.6	-3.6	2.4	-9.9
Corn (\$/bu)	375	-2.0	-2.0	6.9	-5.3
Sugar (\$/lb)	12.9	1.9	1.9	-14.2	-28.1

Source: Bloomberg

## Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	2.20	0.00	0.51	0.00
Saudi Arabia	2.18	0.02	0.28	-0.02
UAE	2.21	0.07	0.41	0.01
Kuwait	1.88	0.00	0.00	-0.33
Qatar	2.63	0.00	-0.01	0.43
Bahrain	3.00	0.00	0.28	0.80

Source: Reuters

NOTES: (1) Prices updated as of March 20, 2018 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, \*Spread = US 3M Rate – Country 3M Rate

## GCC & Global Markets Update

- US markets ended in red on Monday. The S&P 500 ended 1.4% lower while NASDAQ closed 1.8% lower. Dow Jones Industrial ended 1.4% lower. In Europe, the UK declined 1.7% while Germany and France ended 1.4% and 1.1% lower, respectively.
- Asian markets are trading mixed on Tuesday. China is trading 0.3% lower, while Japan and South Korea are down by 0.6% and 0.2%, respectively. Hong Kong is trading 0.4% lower, while India is up by 0.2%.
- GCC markets ended mixed on Monday. Dubai declined 0.3% while Abu Dhabi closed 0.2% higher. Kuwait declined 0.5%, while Qatar ended 1.0% higher. Oman and Bahrain closed 1.2% and 0.3% lower, respectively.
- OPEC Secretary-General stated conditions in the global oil markets have been improving but the global stockpiles remain above the five-year average. (Source: Argam)
- According to the Statistical Center-Abu Dhabi (SCAD), the consumer price index (CPI) rose 4.5% Y/Y in the first two months of 2018. (Source: TradeArabia)
- The UAE's Cabinet adopted the National Family Policy, which is aimed at building stable and responsible Emirati families in line with the UAE's Vision 2021 and Centennial Strategy 2071. (Source: TradeArabia)
- The Dubai Islamic Economy Development Centre (DIEDC) signed a Memorandum of Understanding (MoU) with The State Bank for Foreign Economic Affairs of Turkmenistan (TFEB) to exchange knowledge, experience and best practices in Islamic economy. (Source: Zawya)
- Petroleum Development Oman (PDO) has confirmed a 'significant' gas find with estimated recoverable reserves of more than 4.0tn cubic feet (TcF) and 112mn barrels of condensate in the northern part of its concession area. (Source: Gulfbase)
- Chairman of Roads and Transport Authority (RTA) in Dubai, announced the opening of the extension of Sheikh Zayed bin Hamdan Al Nahyan St linking Dubai-AI Ain Road and Al Yalayas Road. The new road extends 25 km and is built at a cost of AED 474mn (USD 129mn). (Source: Zawya)
- Damac Properties (DAMAC UH) issued a new tender for enabling works on Vera Residences, a luxurious 30-storey tower in the heart of Business Bay. (Source: Arabian Business)
- Orascom Construction (OC:DU) and its UAE joint venture partner won the AED 661mn (USD 180mn) Fujairah International Airport expansion contract as the Egyptian contractor continues to pursue projects outside its home market. (Source: GulfNews)
- Eaton Group (ETN US) has been awarded a USD 1.3mn (AED 4.8mn) order to provide Complete Low-Voltage Switchgear Systems for the ICD Brookfield Place Tower in Dubai International Financial Centre (DIFC) district. (Source: Zawya)

## Coming Up

- Change in the UK's CPI for February 2018 (prior: -0.5% M/M, 3.0% Y/Y) will be announced today. (Source: Econoday)
- US EIA Petroleum status report on weekly change in crude oil inventories for the week ended March 16 (prior 5.0mn barrels) will be announced tomorrow. (Source: Econoday)
- US jobless claims for the week ended March 17 (prior: 226K; consensus: 225K) will be announced on March 22. (Source: Econoday)

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